

Jack Welch provides an important lesson in corporate management to those who don't understand what makes an economy grow. Growth comes from businesses that are constantly striving to make themselves more competitive in a global marketplace.

As the article points out, many in the media believe a story isn't complete unless there is some bad news. Sometimes I think if the modern media had existed in biblical times, it would have written, "Moses laid down the Ten Commandments today, Five of which were immediately denounced by civil rights and environmental activists."

Jack Welch's article makes for instructive reading about why our economy just posted one of its strongest performances in recent memory.

THE 'BUT' ECONOMY  
(By Jack Welch)

Guess what? There is an economic recovery under way, but you never would have known it last week when earnings reports came out. Even though many companies from battered sectors—including some companies left for dead just two or three years ago—recorded positive results, their successes were almost universally reported with the word "BUT" prominently featured. The stories in the papers and on TV went something like this:

Sales were up—but analysts warned that cost cutting explained most of the gains.

Earnings were up—but the mood of optimism was tempered by concerns about global competitiveness.

Cash flow was up—but the company still faces harsh tests in coming months.

Now, I am not claiming that the economy is fixed. It's not. And there are, obviously, challenges ahead if a full recovery is going to occur. It's undeniable, however, that most companies are posting significantly improved results. Not only can millions of hard-working people celebrate—they should. They've earned the right. That's why we can't rain all over the their efforts—their motivation and innovative spirit and can-do attitudes. Those good feelings, as any economist will tell you, are key drivers of company productivity and consumer confidence. The fact is a recovery will be a lot harder if we keep saying "but" about damn good news.

Two particularly glaring "but" stories from last week come to mind—Xerox and Lucent.

Xerox has been through the ringer. It's had accounting difficulties. It's paid millions of dollars in fines. It has experienced market-share erosion from product misses and non-competitive costs, and its employees and shareholders have suffered. Two grueling years later, however, Anne Mulcahy and her team appear to be turning the ship around. The company reported that its earnings grew 18% in the third quarter. From the reporting on it, though, you would have thought the company was still taking on water. The good results, it was reported, mainly came from cost cutting. Of course they did! While innovation is the lifeblood of business, cost competitiveness is a given if you want to win in the global economy.

Lucent is an even more dramatic case. For the first time since March 2000—that's 10 quarters—the company actually posted a profit, thanks to the persistence and creativity of Pat Russo, her top team, and tens of thousands of employees. It was time for a party. But Lucent's turnaround was spray-painted with "but" this and "but" that. The company's good results were subjected to the usual harangue about telecom industry spending and attributed mainly to cost-cutting. Oh no—not that again.

The good news out of other sectors got much the same treatment. Time Warner, which has angered its shareholders for a couple of years now, reported increased revenues and operating income in the third quarter. That news was pretty much lost in commentaries about the continuing saga of the company's Internet activities. Meanwhile, Citicorp and a slew of other banking industry giants were showing sensational results. What did you hear? Reserve provisions for bad loans were down. This "but" could have actually been cast as "because." For instance, "Earnings were sensational because, among other factors, reserve provisions are down as a result of improved risk management and a stronger economy."

Of course, you have to wonder—why all the grumpiness? Why has every cloud got a dingy gray lining? There are probably many reasons but two come right to my mind.

Go back to 1999, the last year that positive results were routinely reported. There was no "but" economy grouching then. And that's exactly the problem. The media (and pretty much everyone else) believed that trees did indeed grow to the sky. Very few asked, "How solid are these results? How long can they last? Will these markets grow forever?"

When the bubble burst, a lot of people got burned—and not just shareholders. Many people in the media had hyped companies that flamed out because they were based on unrealistic business models or turned out to be rotten to the core. They felt burned too. Today, when the media reports good news, it feels safer to stick "but" in every sentence.

The other reason is political. Back in the days of Clinton-bashing, the ideological divide in the country seemed like it couldn't get wider. Well, it has. Bush-hating has pushed it to new levels. Never before have Democrats and Republicans been more vitriolic in their disdain for each other; it feels like war. And frankly, what would be worse for the Democrats right now than an economic recovery? That's an awful big battle to lose as the election approaches.

Now, I'm not suggesting "irrational exuberance" again. First of all, it's not warranted (yet) and giddiness about the economy didn't really help last time. And I'm also not asking that people forget what happened during the boom. Some companies and executives absolutely earned the right to get nothing but disrespect and doubt.

If we are ever to get competitive again, though, we can't indiscriminately put a negative spin on what is legitimately good news. We live in a global economy; India and China get stronger and better every single day. To have a fighting chance, companies need to get every employee, with every idea in their heads and every morsel of energy in their bodies, into the game.

The facts are, companies are not bricks and mortar, but people, with blood and sweat and tears. People are the reason for the recent recovery, and people are the reason it will continue—if it does. That's why we need to tell the people who have earned it not "but," but "Bravo."

EXPRESSING GRATITUDE TO MEMBERS OF U.S. ARMED FORCES DEPLOYED IN OPERATION RESTORE HOPE IN SOMALIA IN 1993

SPEECH OF

**HON. RAHM EMANUEL**

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, October 28, 2003*

Mr. EMANUEL. Madam Speaker, I am proud to rise in strong support of H. Con. Res.

291, expressing gratitude to the members of the United States Armed Forces who demonstrated valor and dedication to the cause of freedom and humanitarian relief during Operation Restore Hope.

This year marks the tenth anniversary of the battle of Mogadishu, and I am very pleased to join with my colleagues in recognizing the courageous actions of the Army's Special Forces, the soldiers of the 10th Mountain Division, and members of the Armed Forces who were deployed to capture the terrorist warlord Mohammed Farah Aidid. Today we remember and honor the sixteen special operations personnel assigned to Task Force Ranger who were killed, and the sacrifices of another eighty-three troops who were wounded during one of the most intense firefighting in modern history.

We cannot forget the sacrifices of these soldiers, sailors, airmen and Marines. Their service should be recognized as a significant contribution to the war against terrorism and oppression. This resolution is important not only because it commemorates their enduring contributions on behalf of the people of Somalia, but also because of its symbolism that continues today in the fight against oppression and terror on the streets of Baghdad, Kabul and other hostile areas where we try to make people's lives better.

Madam Speaker, my thoughts and prayers go out to the families and friends of those who lost a loved one or were wounded in the battle of Mogadishu. I urge my colleagues to join me in expressing our appreciation to all those who volunteer to defend our Nation's freedom and to remember the sacrifices of all those who served.

RECOGNIZING THE HOLY CROSS ARMENIAN APOSTOLIC CATHEDRAL

**HON. HILDA L. SOLIS**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 30, 2003*

Ms. SOLIS. Mr. Speaker, I stand before you today to recognize one of the most historically rich institutions in the United States. On November 1, 2003, the Holy Cross Armenian Apostolic Cathedral of Montebello, California will be celebrating its eighty years of service to the Los Angeles Armenian American community under the auspices of their Prelate, His Eminence Archbishop Moushegh Mardirossian.

This historic occasion for the Holy Cross Cathedral is a culmination of leadership, dedication, commitment, and community work. Since its erection in 1922, Holy Cross is the second oldest Armenian Cathedral in the state of California and the oldest in Los Angeles County. For eighty years, Holy Cross has touched the lives of millions of churchgoers and other religious individuals looking for spiritual fulfillment. In addition, it has given positive direction to Armenian children and adolescents through their exceptional Mesrobian school system.

Additionally, Holy Cross's leadership has paved the way for other Armenian Apostolic churches throughout Southern California. Inspired by Holy Cross, over seven churches and congregations have been established. I am happy to note that all of them serve their congregations, youth, community, and country with all their love and energy.

I am proud to say that the Holy Cross Armenian Apostolic Cathedral exemplifies the greatness in our nation's religious and community institutions.

### LET'S NOT BREAK OLD PROMISES TO OUR VETERANS

**HON. CHET EDWARDS**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 30, 2003*

Mr. EDWARDS. Mr. Speaker, there's something wrong when the administration says we can afford to build new hospitals in Iraq, but we cannot afford to keep open six veterans' hospitals here in America.

It would be shameful, during a time of war, to be cutting medical services for American veterans, even as we are improving health care for Iraqi citizens. As we make new promises to Iraqis, let's not break old promises to our veterans.

Vote "yes" on the motion to recommit to increasing VA health care by \$1.3 billion. Our vets deserve no less.

### TRIBUTE TO JOHN M. CORCORAN

**HON. MARTIN T. MEEHAN**

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 30, 2003*

Mr. MEEHAN. Mr. Speaker, on Monday, October 27, 2003 I attended a Mass of Christian Burial for John M. Corcoran of Massachusetts. The Mass, held at St. Elizabeth's Church in Milton, Massachusetts celebrated the life of a very special person. I offer my condolences to John's two sons, John and Thomas; his sisters, Mary, Theresa, Claire, Bernadette and Frances, and his two brothers, Joe and Leo. I would also ask unanimous consent to enter into the CONGRESSIONAL RECORD the Boston Globes's obituary, that was so eloquently written by Tom Long.

JOHN CORCORAN, DEVELOPER OF REAL ESTATE, GOOD WILL; AT 80

John M. Corcoran grew up in a triple-decker at the end of the driveway to St. Margaret's Hospital in Dorchester, and he never forgot where he came from. After earning millions as a real estate developer, he contributed time and money in the creation of St. Mary's Women and Infant Center, a multiservice agency for Dorchester residents that was born in 1993 after St. Margaret's closed.

"He knew what it was like to live in poverty, and knew what a difference it could make when you had support around you," Judy Beckler, president of the Women and Infant Center, said yesterday, of Mr. Corcoran, 80, who died Wednesday at Massachusetts General Hospital.

Beckler said she couldn't give a figure for how much money Mr. Corcoran donated to the center. "It's not something he would approve of," she said. "He hoped, in time, people would understand that his time and commitment were more important than any money he donated."

But the total was at least \$500,000, according to a story published in the Globe in 1995.

The center now includes a homeless shelter, has 20 beds for pregnant teenagers and is home to nine nonprofit groups that offer a

number of services from child care to computer training.

"He wanted us to become a vital institution in Dorchester," said Beckler. "He had a commitment and a vision, and really believed that folks could make a difference in other people's lives."

As a member of the center's board of trustees, Mr. Corcoran was always willing to ask the hard questions. "He once told me, 'I learned long ago not to practice trustee etiquette,'" said Beckler.

One of eight children of an Irish-immigrant factory worker, Mr. Corcoran sometimes hawked newspapers as a young man to help his family make ends meet. He shoveled coal at St. Margaret's. And he spent a childhood summer with relatives in Ireland.

He attended Boston English High School. When the United States entered World War II, he answered the call and became a paratrooper.

In the months before the D-Day invasion of France, his family lost contact with him for three months. Every night, the sound of rosary beads rattled through the two-bedroom apartment in Dorchester as his siblings prayed for his safe return.

Finally his mother received a letter. "Mom, I smelled something today that I haven't smelled since I was 7," he wrote, "the sweet smell of turf burning on a fire."

To his family's relief, Mr. Corcoran was alive and well and training in Ireland.

Mr. Corcoran parachuted into France in the early hours of the D-Day invasion.

"I once asked him what D-Day was like," his brother Joe of Milton said yesterday. "He said: 'It was the most exhilarating and most exciting time of my life; unfortunately, some people got killed, and others got hurt.'"

Mr. Corcoran was among the injured. He was awarded a Bronze Star as well as a Purple Heart.

After the war, Mr. Corcoran attended Boston College. He completed his bachelor's degree in three years, even though he was working 40 hours a week shoveling coal at St. Margaret's.

He then began John M. Corcoran & Co., a real estate development firm, which he operated with his brothers Leo and Joe, who later left to start his own firm, Corcoran Jennison Companies.

"We were a lot more confident than our parents were," Mr. Corcoran told The World of Hibernia magazine. "We knew we were at least as smart as anyone else—if not smarter. And you also knew you were an American, and you had that right."

John M. Corcoran & Co. has built or managed more than 15,000 apartment units and a million square feet of suburban properties including Quincy Commons and Weymouth Commons apartment complexes.

Mr. Corcoran contributed to many charities, among them the Christian Jewish Center at Boston College, where he was a trustee.

He had 50 nieces and nephews, and he loved to ski. Every year, he brought his extended family on a ski trip to New Hampshire. For many years, he rented the entire Bartlett Hotel for his family, and children would be running through its hallways for a week.

Each year, Mr. Corcoran took a trip to the Alta Ski Area in Utah. "He was looking forward to going this year," said Joe. "When you reach 80 years old, you get to ski for free. It wasn't the money, but it was a status thing with him."

In addition to his brothers, both of whom are Milton residents, he leaves two sons, John and Thomas, also of Milton; five sisters, Mary of Dorchester, Theresa of Quincy, and Claire Carten, Bernadette Richards, and Frances Richer, all of Milton; and five grandchildren.

A funeral Mass will be said Monday at 10 a.m. in St. Elizabeth's Church in Milton. Burial will be in Milton Cemetery.

### BREAST CANCER AWARENESS MONTH

**HON. DENISE L. MAJETTE**

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 30, 2003*

Ms. MAJETTE. Mr. Speaker, every three minutes a woman in America is diagnosed with breast cancer. One in eight women will develop breast cancer in her lifetime.

Breast cancer is the leading cause of death for women between the ages of 40 and 55.

In my state of Georgia, this year an estimated 5,400 women will be diagnosed with breast cancer, and 1,000 women will die from the disease.

In the two counties I represent, 86 people a year die from breast cancer in DeKalb County and in Gwinnett County, 38 people a year die from breast cancer.

The breast cancer death rate is even higher among African American women—with an estimated 20,000 expected new cases in 2003.

Early detection is the key. Mammography screening can detect the disease before any symptoms occur.

Women must have guaranteed access to mammograms and preventive care, including regular checkups.

We also need to prevent insurers and employers from discriminating against women because they are more likely to get diseases like breast cancer. We must pass the Genetic Information Nondiscrimination in Health Insurance and Employment Act.

But our top priority must be finding a cure.

Too many of our sisters, mothers, daughters and friends die from this disease. Funding early prevention and finding a cure should be national priorities.

### IN RECOGNITION OF NATIONAL DOMESTIC VIOLENCE AWARE- NESS MONTH

**HON. DANNY K. DAVIS**

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 30, 2003*

Mr. DAVIS of Illinois. Mr. Speaker, I rise today in honor of October being the month to increase awareness of domestic violence, and educate individuals about the services available to assist victims. Therefore, it is significant that we recognize October as the National Awareness Month for Domestic Violence.

According to the United States Department of Justice, domestic violence can be defined as, a pattern of coercive behavior designed to exert power and control over a person in an intimate relationship through the use of intimidating, threatening, harmful, or harassing behavior. Partners may be married or not married, heterosexual, gay, lesbian, living together, separated or dating.

Over the last thirty years, there has been a radical change in not only the understanding of domestic violence, but also the acknowledgement of responses from individuals and